



DEPARTMENT OF THE TREASURY

Submission for OMB Review; Comment Request

March 23, 2012

The Department of the Treasury will submit the following information collection request to the Office of Management and Budget (OMB) for review and clearance in accordance with the Paperwork Reduction Act of 1995, Public Law 104-13, on or after the date of publication of this notice.

DATES: Comments should be received on or before **[INSERT DATE 30 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER]** to be assured of consideration.

ADDRESSES: Send comments regarding the burden estimate, or any other aspect of the information collection, including suggestion for reducing the burden, to (1) Office of Information and Regulatory Affairs, Office of Management and Budget, Attention: Desk Officer for Treasury, New Executive Office Building, Room 10235, Washington, DC 20503, or e-mail at OIRA_Submission@OMB.EOP.GOV and (2) Treasury PRA Clearance Officer, 1750 Pennsylvania Ave., NW., Suite 11020, Washington, DC 20220, or on-line at www.PRAComment.gov.

FOR FURTHER INFORMATION CONTACT: Copies of the submission(s) may be obtained by calling (202) 927-5331, e-mail at PRA@treasury.gov, or the entire information collection request may be found at www.reginfo.gov.

INTERNAL REVENUE SERVICE (IRS)

OMB Number: 1545-0013.

Type of Review: Extension without change of a currently approved collection.

Title: Notice Concerning Fiduciary Relationship.

Form: 56.

Abstract: Form 56 is used to inform the IRS that a person in acting for another person in a fiduciary capacity so that the IRS may mail tax notices to the fiduciary concerning the person for whom he/she is acting. The data is used to ensure that the fiduciary relationship is established or terminated and to mail or discontinue mailing designated tax notices to the fiduciary.

Affected Public: Private Sector; Businesses or other for-profits.

Estimated Total Burden Hours: 292,800.

OMB Number: 1545-0913.

Type of Review: Extension without change of a currently approved collection.

Title: Below-Market Loans, LR-165-84.

Abstract: Section 7872 re-characterizes a below-market loan as a market rate loan and an additional transfer by the lender to the borrower equal to the amount of imputed interest. The regulation requires both the lender and the borrower to attach a statement to their respective income tax returns for years in which they have either imputed income or claim imputed deductions under section 7872.

Affected Public: Private Sector; Businesses or other for-profits.

Estimated Total Burden Hours: 481,722.

OMB Number: 1545-1041.

Type of Review: Extension without change of a currently approved collection.

Title: TD 8316, Cooperative Housing Corporations.

Abstract: This document contains amendments to the Income Tax Regulations under section 216 of the Internal Revenue Code of 1986, relating to cooperative housing corporations. Section 216 of the Code was amended by the Tax Reform Act of 1986. The regulations provide cooperative housing corporations and tenant-stockholders with guidance needed to comply with the law.

Affected Public: Private Sector; Businesses or other for-profits.

Estimated Total Burden Hours: 625.

OMB Number: 1545-1353.

Type of Review: Extension without change of a currently approved collection.

Title: TD 8517, Debt Instruments with Original Discount; Imputed Interest on Deferred Payment Sales or Exchanges of Property.

Abstract: This document contains final regulations relating to the tax treatment of debt instruments with original issue discount and the imputation of interest on deferred payments under certain contracts for the sale or exchange of property. The final regulations provide needed guidance to holders and issuers of debt instruments with original issue discount and to buyers and sellers of property.

Affected Public: Private Sector; Businesses or other for-profits.

Estimated Total Burden Hours: 185,500.

OMB Number: 1545-1417.

Type of Review: Extension without change of a currently approved collection.

Title: Indian Employment Credit

Form: 8845.

Abstract: Employers can claim a credit for hiring American Indians or their spouses to work within an Indian reservation. The credit is figured by multiplying by 20% the increase in wages and health insurance costs over the comparable amount paid or incurred during calendar year 1993.

Affected Public: Private Sector; Businesses or other for-profits.

Estimated Total Burden Hours: 4,332.

OMB Number: 1545-1466.

Type of Review: Extension without change of a currently approved collection.

Title: Third-Party Disclosure Requirements in the IRS Regulations.

Abstract: This submission contains third-party disclosure regulations subject to the Paperwork Reduction Act of 1995.

Affected Public: Private Sector; Businesses or other for-profits.

Estimated Total Burden Hours: 68,885,183.

OMB Number: 1545-1955.

Type of Review: Extension without change of a currently approved collection.

Title: Request to Revoke Partnership Level Tax Treatment Election.

Form: 8894.

Abstract: IRC section 6231(a)(1)(B)(ii) allows small partnerships to elect to be treated under the unified audit and litigation procedures. This election can only be revoked with the consent of the IRS. Form 8894 will provide a standardize format for small partnership to request this revocation and for the IRS to process it.

Affected Public: Private Sector; Businesses or other for-profits.

Estimated Total Burden Hours: 186.

OMB Number: 1545-1962.

Type of Review: Extension without change of a currently approved collection.

Title: Notice of Income Donated Intellectual Property.

Form: 8899.

Abstract: Form 8899 is filed by charitable organizations receiving donations of intellectual property if the donor provides a timely notice. The initial deduction is limited to the donor's basis; additional deductions are allowed to the extent of income from the property, reducing excessive deductions.

Affected Public: Private Sector; Businesses or other for-profits.

Estimated Total Burden Hours: 5,430.

OMB Number: 1545-2217.

Type of Review: Extension without change of a currently approved collection.

Title: Notice 2011-74, Vermont Low-Income Housing Credit Disaster Relief.

Abstract: The Internal Revenue Service is suspending certain requirements under § 42 of the Internal Revenue Code for low-income housing credit projects in Vermont to provide temporary emergency housing relief needed as a result of the devastation caused by Tropical Storm Irene in Vermont beginning on August 27, 2011. The Agency will determine the appropriate period of temporary housing for each project, not to extend beyond September 30, 2012 (temporary housing period).

Affected Public: Individuals or Households.

Estimated Total Burden Hours: 150.

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Treasury PRA Clearance Officer

BILLING CODE: 4830-01

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